

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE PETROBRAS SECURITIES	:	Case No. 14-cv-9662 (JSR)
LITIGATION	:	
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This Document Applies to:	:	
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<i>New York City Employees' Retirement System, et</i>	:	
<i>al. v. Petróleo Brasileiro S.A. – Petrobras, et al.,</i>	:	
15-cv-2192 (JSR)	:	
	:	
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**THE UNDERWRITER DEFENDANTS' ANSWER, DEFENSES AND AFFIRMATIVE
DEFENSES TO PLAINTIFFS' AMENDED COMPLAINT**

Defendants Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and HSBC Securities (USA) Inc. (collectively, the “Underwriter Defendants”), by their undersigned attorneys, hereby answer the Amended Complaint, dated October 29, 2015, as follows¹:

1. The Underwriter Defendants deny the allegations contained in paragraph 1 of the Amended Complaint except admit that Plaintiffs purport to bring claims pursuant to the Exchange Act of 1934 and the Securities Act of 1933.

2. The Underwriter Defendants deny the allegations contained in paragraph 2 of the Amended Complaint except admit that Plaintiffs purport to bring claims under the Exchange Act and that Petrobras ADSs are listed on the NYSE.

¹ Terms used in this Answer shall have the meaning ascribed to them in the Amended Complaint unless otherwise defined herein.

3. The Underwriter Defendants deny the allegations contained in paragraph 3 of the Amended Complaint except admit that Plaintiffs purport to bring claims under the Securities Act.

4. The Underwriter Defendants deny the allegations contained in paragraph 4 of the Amended Complaint except admit that (i) PGF issued debt securities pursuant to the 2013 and 2014 Offerings and (ii) Plaintiffs purport to bring Securities Act claims based on these debt securities, and respectfully refer the Court to the relevant offering documents for their complete and accurate contents.

5. The Underwriter Defendants deny the allegations contained in paragraph 5 of the Amended Complaint.

6. The Underwriter Defendants deny the allegations contained in paragraph 6 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first five sentences of paragraph 6 of the Amended Complaint.

7. The Underwriter Defendants deny the allegations contained in paragraph 7 of the Amended Complaint.

8. The Underwriter Defendants deny the allegations contained in paragraph 8 of the Amended Complaint.

9. The Underwriter Defendants deny the allegations contained in paragraph 9 of the Amended Complaint.

10. The Underwriter Defendants deny the allegations contained in paragraph 10 of the Amended Complaint.

11. The Underwriter Defendants deny the allegations contained in paragraph 11 of the Amended Complaint except admit that Petrobras filed certain financial statements with the SEC

and respectfully refer the Court to the financial statements filed with the SEC for their complete and accurate contents.

12. The Underwriter Defendants deny the allegations contained in paragraph 12 of the Amended Complaint.

13. The Underwriter Defendants deny the allegations contained paragraph 13 of the Amended Complaint.

14. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 14 of the Amended Complaint.

15. The Underwriter Defendants deny the allegations contained in paragraph 15 of the Amended.

16. The allegations contained in paragraph 16 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 16 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first two sentences of paragraph 16 of the Amended Complaint.

17. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 17 of the Amended Complaint.

18. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 18 of the Amended Complaint.

19. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 19 of the Amended Complaint.

20. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 20 of the Amended Complaint, except admit that Gabrielli served as CEO of Petrobras and that certain Petrobras filings contain electronic signatures that purport to bear Gabrielli's name and respectfully refer the Court to the referenced filings for their complete and accurate contents.

21. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 21 of the Amended Complaint, except admit that Foster served as CEO of Petrobras and that certain Petrobras filings contain electronic signatures that purport to bear Foster's name and respectfully refer the Court to the referenced filings for their complete and accurate contents.

22. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 22 of the Amended Complaint, except admit that Barbassa served as CFO of Petrobras and that certain Petrobras filings contain electronic signatures that purport to bear Barbassa's name and respectfully refer the Court to the referenced filings for their complete and accurate contents.

23. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 23 of the Amended Complaint, except admit that Oliveira served as CEO and Chairman of PifCo and that certain Petrobras filings contain electronic signatures that purport to bear Oliveira's name and respectfully refer the Court to the referenced filings for their complete and accurate contents.

24. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 24 of the Amended Complaint, except admit that Pereira served as a Director of PifCo and that certain Petrobras filings contain

electronic signatures that purport to bear Pereira's name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

25. Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 25 of the Amended Complaint, except admit Tinoco served as CFO of PifCo and that certain Petrobras filings contain electronic signatures that purport to bear Tinoco's name and respectfully refer the Court to the referenced filings for their complete and accurate contents.

26. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 26 of the Amended Complaint, except admit that Alves served as Chief Accounting Officer of PifCo and that certain Petrobras filings contain electronic signatures that purport to bear Alves's name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

27. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 27 of the Amended Complaint, except admit that Barbosa served as CEO and Managing Director of PGF and that certain Petrobras filings contain electronic signatures that purport to bear Barbosa's name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

28. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 28 of the Amended Complaint, except admit that Fernandes served as CFO and Managing Director of PGF and that certain Petrobras filings contain electronic signatures that purport to bear Fernandes's name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

29. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 29 of the Amended Complaint, except admit that Zacarias served as Managing Director of PGF and that certain Petrobras filings contain electronic signatures that purport to bear Zacarias' name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

30. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 30 of the Amended Complaint, except admit that Looman served as Managing Director of PGF and that certain Petrobras filings contain electronic signatures that purport to bear Looman's name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

31. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 31 of the Amended Complaint, except admit Helms served as the authorized U.S. Representative for Petrobras, PGF and PifCo and that certain Petrobras filings contain electronic signatures that purport to bear Helms's name and respectfully refer the Court to the referenced filing for its complete and accurate contents.

32. Paragraph 32 of the Amended Complaint contains no factual allegations, and accordingly, no response is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 32 of the Amended Complaint.

33. Paragraph 33 of the Amended Complaint contains no factual allegations, and accordingly, no response is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 33 of the Amended Complaint.

34. Citigroup Global Markets Inc. denies the allegations contained in paragraph 34 of the Amended Complaint, including the referenced table, except admits that it maintains its

principal place of business in New York City and acted as an underwriter and joint bookrunner of the 2013 and 2014 Notes offerings. The remaining Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 34 of the Amended Complaint, including the referenced table, except admit that Citigroup Global Markets Inc. acted as an underwriter and joint bookrunner of the 2013 and 2014 Notes offerings.

35. HSBC Securities (USA) Inc. denies the allegations contained in paragraph 35 of the Amended Complaint, including the referenced table, except admits that it maintains its principal place of business in New York City and acted as an underwriter and joint bookrunner of the 2013 and 2014 Notes offerings. The remaining Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 35 of the Amended Complaint, including the referenced table, except admit that HSBC Securities (USA) Inc. acted as an underwriter and joint bookrunner of the 2013 and 2014 Notes offerings.

36. J.P. Morgan Securities LLC denies the allegations contained in paragraph 36 of the Amended Complaint, including the referenced table, except admits that it maintains its principal place of business in New York City and acted as an underwriter and joint bookrunner of the 2013 and 2014 Notes offerings. The remaining Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 36 of the Amended Complaint, including the referenced table, except admit that J.P. Morgan Securities LLC acted as an underwriter and joint bookrunner of the 2013 and 2014 Notes offerings.

37. Morgan Stanley & Co. LLC denies the allegations contained in paragraph 37 of the Amended Complaint, including the referenced table, except admits that it maintains its principal place of business in New York City and acted as an underwriter and joint bookrunner of the 2013 Notes offering. The remaining Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 37 of the Amended Complaint, including the referenced table, except admit that Morgan Stanley & Co. LLC acted as an underwriter and joint bookrunner of the 2013 Notes offering.

38. Paragraph 38 of the Amended Complaint contains no factual allegations, and accordingly, no response is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 38 of the Amended Complaint.

39. Paragraph 39 of the Amended Complaint contains no factual allegations, and accordingly, no response is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 39 of the Amended Complaint.

40. The allegations contained in paragraph 40 of the Amended Complaint are not directed at the Underwriter Defendants and contain no factual allegations. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 40 of the Amended Complaint.

41. The allegations contained in paragraph 41 of the Amended Complaint state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 41 of the Amended Complaint except admit that Plaintiffs purport to bring claims under Section 11, 12(a)(2) and 15 of the Securities Act, 15 U.S.C. §§ 77(k), 77(l) and 77(t), and Section 10(b), 18

and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b), 78r and 78t(a), and Rule 10b-5, 17 C.F.R. § 240.10b-5.

42. The allegations contained in paragraph 42 of the Amended Complaint state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 42 of the Amended Complaint.

43. The allegations contained in paragraph 43 of the Amended Complaint state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 43 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 43 of the Amended Complaint as they pertain to the activities of Defendants under than the Underwriter Defendants.

44. The allegations contained in paragraph 44 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 44 of the Amended Complaint, except admit that a number of the Underwriter Defendants are headquartered in this District.

45. The allegations contained in paragraph 45 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 45 of the Amended Complaint.

46. The allegations contained in paragraph 46 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 46 of the Amended Complaint.

47. The allegations contained in paragraph 47 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 47 of the Amended Complaint except admit that ADSs representing Petrobras' common and preferred stock are listed on the NYSE.

48. The allegations contained in paragraph 48 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 48 of the Amended Complaint except respectfully refer the Court to the 2002 Registration Statement for its complete and accurate contents.

49. The allegations contained in paragraph 49 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 49 of the Amended Complaint except respectfully refer the Court to the referenced prospectus supplement for its complete and accurate contents.

50. The allegations contained in paragraph 50 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 50 of the Amended Complaint except respectfully refer the Court to the 2003 Offering Documents for their complete and accurate contents.

51. The allegations contained in paragraph 51 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 51 of the Amended Complaint except respectfully refer the Court to the 2006 Registration Statement for its complete and accurate contents.

52. The allegations contained in paragraph 52 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 52 of the Amended Complaint except respectfully refer the Court to the October 2009 Prospectus for its complete and accurate contents.

53. The allegations contained in paragraph 53 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 53 of the Amended Complaint except respectfully refer the Court to the 2009 Offering Documents for their complete and accurate contents.

54. The allegations contained in paragraph 54 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 54 of the Amended Complaint except respectfully refer the Court to the 2009 Registration Statement for its complete and accurate contents.

55. The allegations contained in paragraph 55 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 55 of the Amended Complaint except respectfully refer the Court to the 2011 Prospectus for its complete and accurate contents.

56. The allegations contained in paragraph 56 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 56 of the Amended Complaint except respectfully refer the Court to the 2011 Offering Documents for their complete and accurate contents.

57. The allegations contained in paragraph 57 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 57 of the Amended Complaint except respectfully refer the Court the 2012 Prospectus for its complete and accurate contents.

58. The allegations contained in paragraph 58 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 58 of the Amended Complaint except respectfully refer the Court to the 2012 Offering Documents for their complete and accurate contents.

59. The Underwriter Defendants deny the allegations contained in paragraph 59 of the Amended Complaint except respectfully refer the Court to the 2012 Registration Statement and incorporated documents for their complete and accurate contents.

60. The Underwriter Defendants deny the allegations contained in paragraph 60 of the Amended Complaint except respectfully refer the Court to the 2013 Prospectus for its complete and accurate contents.

61. The Underwriter Defendants deny the allegations contained in paragraph 61 of the Amended Complaint except respectfully refer the Court to the 2013 Offering Documents for their complete and accurate contents.

62. The Underwriter Defendants deny the allegations contained in paragraph 62 of the Amended Complaint except respectfully refer the Court to the 2014 Prospectus for its complete and accurate contents.

63. The Underwriter Defendants deny the allegations contained in paragraph 63 of the Amended Complaint except respectfully refer the Court to the 2014 Offering Documents for their complete and accurate contents.

64. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 64 of the Amended Complaint and respectfully refer the Court to the Offering Documents to the extent there is discussion of relevant guarantees.

65. The allegations contained in paragraph 65 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no response is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 65 of the Amended Complaint except admit that Petrobras ADSs were traded on the NYSE.

66. The allegations contained in paragraph 66 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no response is required. To the extent a

response is required, the Underwriter Defendants deny the allegations contained in paragraph 66 of the Amended Complaint, including the referenced table.

67. The allegations contained in paragraph 67 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no response is required. To the extent a response is required, the Underwriter deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 67 of the Amended Complaint.

68. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 68 of the Amended Complaint.

69. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 69 of the Amended Complaint.

70. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 70 of the Amended Complaint.

71. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 71 of the Amended Complaint.

72. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 72 of the Amended Complaint.

73. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 73 of the Amended Complaint.

74. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 74 of the Amended Complaint.

75. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 75 of the Amended Complaint.

76. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 76 of the Amended Complaint.

77. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 77 of the Amended Complaint.

78. The Underwriter Defendants deny the allegations contained in paragraph 78 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first sentence of paragraph 78 of the Amended Complaint and respectfully refer the Court to Petrobras' March 17, 2014 press release for its complete and accurate contents.

79. The Underwriter Defendants deny the allegations contained in paragraph 79 of the Amended Complaint except respectfully refer the Court to the referenced Bloomberg Business article for its complete and accurate contents.

80. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 80 of the Amended Complaint.

81. The Underwriter Defendants deny the allegations contained in paragraph 81 of the Amended Complaint except respectfully refer the Court to the referenced Reuters article for its complete and accurate contents.

82. The Underwriter Defendants deny the allegations contained in paragraph 82 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the last four sentences of paragraph 82 of the Amended Complaint.

83. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 83 of the Amended Complaint.

84. The Underwriter Defendants deny the allegations contained in paragraph 84 of the Amended Complaint except admit that Rousseff served as Chair of the Petrobras Board, deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first sentence of paragraph 84 of the Amended Complaint and respectfully refer the Court to the referenced Forbes article for its complete and accurate contents.

85. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 85 of the Amended Complaint.

86. The Underwriter Defendants deny the allegations contained in paragraph 86 of the Amended Complaint except respectfully refer the Court to the October 27, 2014 Petrobras press release for its complete and accurate contents.

87. The Underwriter Defendants deny the allegations contained in paragraph 87 of the Amended Complaint and respectfully refer the Court to the November 24, 2014 Petrobras press release and referenced news reports for its complete and accurate contents.

88. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 88 of the Amended Complaint, except admit that Gabrielli served as CEO of Petrobras.

89. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 89 of the Amended Complaint.

90. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 90 of the Amended Complaint.

91. The Underwriter Defendants deny the allegations contained in paragraph 91 of the Amended Complaint except respectfully refer the Court to the transcript of Petrobras' November 17, 2014 conference call for its complete and accurate contents.

92. The Underwriter Defendants deny the allegations contained in paragraph 92 of the Amended Complaint except respectfully refer the Court to the transcript of Petrobras' November 17, 2014 conference call for its complete and accurate contents.

93. The Underwriter Defendants deny the allegations contained in paragraph 93 of the Amended Complaint.

94. The Underwriter Defendants deny the allegations contained in paragraph 94 of the Amended Complaint except respectfully refer the Court to Petrobras' unaudited financial statements for the third quarter of 2014 for their complete and accurate contents.

95. The Underwriter Defendants deny the allegations contained in paragraph 95 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first two sentences and last sentence of paragraph 95 of the Amended Complaint and respectfully refer the Court to the referenced Reuters article for its complete and accurate contents.

96. The Underwriter Defendants deny the allegations contained in paragraph 96 of the Amended Complaint except respectfully refer the Court to Petrobras' January 28, 2015 financial statements for the complete and accurate contents of the referenced letter.

97. The Underwriter Defendants deny the allegations contained in paragraph 97 of the Amended Complaint except respectfully refer the Court to Petrobras' January 28, 2015 financial statements for the complete and accurate contents of the referenced letter.

98. The Underwriter Defendants deny the allegations contained in paragraph 98 of the Amended Complaint except respectfully refer the Court to Petrobras' January 28, 2015 financial statements for their complete and accurate contents.

99. The Underwriter Defendants deny the allegations contained in paragraph 99 of the Amended Complaint except respectfully refer the Court to Petrobras' announcement on its website for its complete and accurate contents.

100. The Underwriter Defendants deny the allegations contained in paragraph 100 of the Amended Complaint.

101. The Underwriter Defendants deny the allegations contained in paragraph 101 of the Amended Complaint except respectfully refer the Court to Petrobras' November 13, 2014 disclosure for its complete and accurate contents and to the publicly reported prices of Petrobras' securities for the reported prices thereof.

102. The Underwriter Defendants deny the allegations contained in paragraph 102 of the Amended Complaint except respectfully refer the Court to the Petrobras' November 14, 2014 disclosure for its complete and accurate contents.

103. The Underwriter Defendants deny the allegations contained in paragraph 103 of the Amended Complaint except respectfully refer the Court to Petrobras' third-quarter 2014 financial statements for their complete and accurate contents.

104. The Underwriter Defendants deny the allegations contained in paragraph 104 of the Amended Complaint except admit that on the referenced day Moody's issued a report purporting to downgrade Petrobras' debt ratings and respectfully refer the Court to the referenced January 29, 2015 report for its complete and accurate contents.

105. The Underwriter Defendants deny the allegations contained in paragraph 105 of the Amended Complaint except respectfully refer the Court to the February 4, 2015 Reuters article for its complete and accurate contents.

106. The Underwriter Defendants deny the allegations contained in paragraph 106 of the Amended Complaint except respectfully refer the Court to Petrobras' February 4, 2015 disclosure for its complete and accurate contents.

107. The Underwriter Defendants deny the allegations contained in paragraph 107 of the Amended Complaint.

108. The Underwriter Defendants deny the allegations contained in paragraph 108 of the Amended Complaint except respectfully refer the Court to Petrobras' Forms 20-F for 2009 and 2010 for their complete and accurate contents.

109. The Underwriter Defendants deny the allegations contained in paragraph 109 of the Amended Complaint except respectfully refer the Court to GAAP ASC 360 for its complete and accurate contents.

110. The Underwriter Defendants deny the allegations contained in paragraph 110 of the Amended Complaint except respectfully refer the Court to GAAP ASC 360-10-35-17 for its complete and accurate contents.

111. The Underwriter Defendants deny the allegations contained in paragraph 111 of the Amended Complaint except respectfully refer the Court to Petrobras' Forms 20-F for 2009 and 2010 for their complete and accurate contents.

112. The Underwriter Defendants deny the allegations contained in paragraph 112 of the Amended Complaint.

113. The Underwriter Defendants deny the allegations contained in paragraph 113 of the Amended Complaint except respectfully refer the Court to the US GAAP guidelines for their complete and accurate contents.

114. The Underwriter Defendants deny the allegations contained in paragraph 114 of the Amended Complaint.

115. The Underwriter Defendants deny the allegations contained in paragraph 115 of the Amended Complaint except respectfully refer the Court to the referenced Forms 20-F for their complete and accurate contents.

116. The Underwriter Defendants deny the allegations contained in paragraph 116 of the Amended Complaint except respectfully refer the Court to the referenced IAS provisions for their complete and accurate contents.

117. The Underwriter Defendants deny the allegations contained in paragraph 117 of the Amended Complaint except respectfully refer the Court to Petrobras' 2011, 2012 and 2013 Forms 20-F for their complete and accurate contents.

118. The Underwriter Defendants deny the allegations contained in paragraph 118 of the Amended Complaint except respectfully refer the Court to IAS 16-7 and IAS 16-19(d) for their complete and accurate contents.

119. The Underwriter Defendants deny the allegations contained in paragraph 119 of the Amended Complaint except respectfully refer the Court to IAS 16 for its complete and accurate contents.

120. The Underwriter Defendants deny the allegations contained in paragraph 120 of the Amended Complaint except respectfully refer the Court to Petrobras' 2011, 2012 and 2013 Forms 20-F for their complete and accurate contents.

121. The Underwriter Defendants deny the allegations contained in paragraph 121 of the Amended Complaint except respectfully refer the Court to IAS 16 for its complete and accurate contents.

122. The Underwriter Defendants deny the allegations contained in paragraph 122 of the Amended Complaint except respectfully refer the Court to Petrobras' 2009 and 2010 Forms 20-F and the referenced accounting guidelines for their complete and accurate contents.

123. The Underwriter Defendants deny the allegations contained in paragraph 123 of the Amended Complaint except respectfully refer the Court to Petrobras' 2011, 2012 and 2013 Forms 20-F for their complete and accurate contents.

124. The allegations contained in paragraph 124 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 124 of the Amended Complaint except respectfully refer the Court to Petrobras' March 24, 2010 press release for its complete and accurate contents.

125. The allegations contained in paragraph 125 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 125 of the Amended Complaint except respectfully refer the Court to the transcript of Petrobras' March 24, 2010 conference call for its complete and accurate contents.

126. The allegations contained in paragraph 126 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 126 of the Amended Complaint.

127. The allegations contained in paragraph 127 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in

paragraph 127 of the Amended Complaint except respectfully refer the Court to Petrobras' 2009 Form 20-F for its complete and accurate contents.

128. The allegations contained in paragraph 128 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 128 of the Amended Complaint.

129. The allegations contained in paragraph 129 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 129 of the Amended Complaint except respectfully refer the Court to Petrobras' May 27, 2010 press release for its complete and accurate contents.

130. The allegations contained in paragraph 130 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 130 of the Amended Complaint.

131. The allegations contained in paragraph 131 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 131 of the Amended Complaint except respectfully refer the Court to Petrobras' August 24, 2010 press release for its complete and accurate contents.

132. The allegations contained in paragraph 132 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in

paragraph 132 of the Amended Complaint except respectfully refer the Court to the referenced letter for its complete and accurate contents.

133. The allegations contained in paragraph 133 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 133 of the Amended Complaint except respectfully refer the Court to Petrobras' August 25, 2010 Form 6-K for its complete and accurate contents.

134. The allegations contained in paragraph 134 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 134 of the Amended Complaint.

135. The allegations contained in paragraph 135 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 135 of the Amended Complaint except respectfully refer the Court to Petrobras' November 23, 2010 press release for its complete and accurate contents.

136. The allegations contained in paragraph 136 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 136 of the Amended Complaint except respectfully refer the Court to Petrobras' November 24, 2010 Form 6-K for its complete and accurate contents.

137. The allegations contained in paragraph 137 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 137 of the Amended Complaint.

138. The allegations contained in paragraph 138 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 138 of the Amended Complaint except respectfully refer the Court to Petrobras' March 15, 2011 press release for its complete and accurate contents.

139. The allegations contained in paragraph 139 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 139 of the Amended Complaint.

140. The allegations contained in paragraph 140 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 140 of the Amended Complaint except respectfully refer the Court to Petrobras' May 24, 2011 press release for its complete and accurate contents.

141. The allegations contained in paragraph 141 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 141 of the Amended Complaint except respectfully refer the Court to Petrobras' May 26, 2011 Form 6-K for its complete and accurate contents.

142. The allegations contained in paragraph 142 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 142 of the Amended Complaint.

143. The allegations contained in paragraph 143 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 143 of the Amended Complaint except respectfully refer the Court to Petrobras and PifCo's 2010 Form 20-F for its complete and accurate contents.

144. The allegations contained in paragraph 144 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 144 of the Amended Complaint.

145. The allegations contained in paragraph 145 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 145 of the Amended Complaint except respectfully refer the Court to the Petrobras 2010 Sustainability Report for its complete and accurate contents.

146. The allegations contained in paragraph 146 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 146 of the Amended Complaint.

147. The allegations contained in paragraph 147 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in

paragraph 147 of the Amended Complaint except respectfully refer the Court to Petrobras' August 14, 2011 press release for its complete and accurate contents.

148. The allegations contained in paragraph 148 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 148 of the Amended Complaint except respectfully refer the Court to Petrobras' August 25, 2011 Form 6-K for its complete and accurate contents.

149. The allegations contained in paragraph 149 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 149 of the Amended Complaint.

150. The allegations contained in paragraph 150 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 150 of the Amended Complaint except respectfully refer the Court to Petrobras' November 22, 2011 Form 6-K for its complete and accurate contents.

151. The allegations contained in paragraph 151 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 151 of the Amended Complaint except respectfully refer the Court to Petrobras' November 22, 2011 Form 6-K for its complete and accurate contents.

152. The allegations contained in paragraph 152 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 152 of the Amended Complaint.

153. The Underwriter Defendants deny the allegations contained in paragraph 153 of the Amended Complaint except respectfully refer the Court to the referenced prospectus supplement for its complete and accurate contents.

154. The allegations contained in paragraph 154 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 154 of the Amended Complaint except respectfully refer the Court to Petrobras' February 28, 2012 press release for its complete and accurate contents.

155. The allegations contained in paragraph 155 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 155 of the Amended Complaint except respectfully refer the Court to Petrobras' February 29, 2012 Form 6-K for its complete and accurate contents.

156. The allegations contained in paragraph 156 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 156 of the Amended Complaint.

157. The Underwriter Defendants deny the allegations contained in paragraph 157 of the Amended Complaint except respectfully refer the Court to the 2011 Form 20-F for its complete and accurate contents.

158. The allegations contained in paragraph 158 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 158 of the Amended Complaint.

159. The allegations contained in paragraph 159 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 159 of the Amended Complaint except respectfully refer the Court to Petrobras' May 15, 2012 press release for its complete and accurate contents.

160. The allegations contained in paragraph 160 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 160 of the Amended Complaint except respectfully refer the Court to Petrobras' May 17, 2012 Form 6-K for its complete and accurate contents.

161. The allegations contained in paragraph 161 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 161 of the Amended Complaint.

162. The allegations contained in paragraph 162 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 162 of the Amended Complaint except respectfully refer the Court to Petrobras' 2011 Sustainability Report for its complete and accurate contents.

163. The allegations contained in paragraph 163 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 163 of the Amended Complaint.

164. The allegations contained in paragraph 164 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 164 of the Amended Complaint except respectfully refer the Court to Petrobras' August 3, 2012 press release for its complete and accurate contents.

165. The allegations contained in paragraph 165 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 165 of the Amended Complaint except respectfully refer the Court to Petrobras' August 10, 2012 Form 6-K for its complete and accurate contents.

166. The allegations contained in paragraph 166 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 166 of the Amended Complaint.

167. The Underwriter Defendants deny the allegations contained in paragraph 167 of the Amended Complaint except respectfully refer the Court to Petrobras, PifCo and PGF's 2012 Registration Statement for its complete and accurate contents.

168. The allegations contained in paragraph 168 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 168 of the Amended Complaint except respectfully refer the court to Petrobras' 2011 Form 20-F for its complete and accurate contents.

169. The allegations contained in paragraph 169 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 169 of the Amended Complaint except respectfully refer the Court to Petrobras' August 10, 2012 Form 6-K for its complete and accurate contents.

170. The allegations contained in paragraph 170 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 170 of the Amended Complaint.

171. The allegations contained in paragraph 171 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 171 of the Amended Complaint except respectfully refer the Court to Petrobras' October 26, 2012 press release for its complete and accurate contents.

172. The allegations contained in paragraph 172 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 172 of the Amended Complaint except respectfully refer the Court to Petrobras' October 30, 2012 Form 6-K for its complete and accurate contents.

173. The allegations contained in paragraph 173 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 173 of the Amended Complaint.

174. The allegations contained in paragraph 174 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 174 of the Amended Complaint except respectfully refer the Court to Petrobras' February 4, 2013 press release for its complete and accurate contents.

175. The allegations contained in paragraph 175 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 175 of the Amended Complaint.

176. The allegations contained in paragraph 176 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 176 of the Amended Complaint except respectfully refer the Court to Petrobras' April 26, 2013 press release for its complete and accurate contents.

177. The allegations contained in paragraph 177 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 177 of the Amended Complaint except respectfully refer the Court to Petrobras' April 30, 2013 Form 6-K for its complete and accurate contents.

178. The allegations contained in paragraph 178 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 178 of the Amended Complaint.

179. The allegations contained in paragraph 179 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 179 of the Amended Complaint except respectfully refer the Court to Petrobras' April 29, 2013 Form 10-F for its complete and accurate contents.

180. The allegations contained in paragraph 180 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 180 of the Amended Complaint.

181. The allegations contained in paragraph 181 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 181 of the Amended Complaint except respectfully refer the Court to Petrobras' May 13, 2013 press release and the May 15, 2013 prospectus supplement for their complete and accurate contents.

182. The allegations contained in paragraph 182 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in

paragraph 182 of the Amended Complaint except respectfully refer the Court to Petrobras' 2012 Form 20-F for its complete and accurate contents.

183. The allegations contained in paragraph 183 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 183 of the Amended Complaint except respectfully refer the Court to Petrobras' August 10, 2012 Form 6-K for its complete and accurate contents.

184. The allegations contained in paragraph 184 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 184 of the Amended Complaint.

185. The allegations contained in paragraph 185 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 185 of the Amended Complaint except respectfully refer the Court to Petrobras' 2012 Sustainability Report for its complete and accurate contents.

186. The allegations contained in paragraph 186 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 186 of the Amended Complaint.

187. The allegations contained in paragraph 187 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in

paragraph 187 of the Amended Complaint except respectfully refer the Court to Petrobras' August 9, 2013 press release for its complete and accurate contents.

188. The allegations contained in paragraph 188 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 188 of the Amended Complaint except respectfully refer the Court to Petrobras' August 13, 2013 Form 6-K for its complete and accurate contents.

189. The allegations contained in paragraph 189 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 189 of the Amended Complaint.

190. The allegations contained in paragraph 190 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 190 of the Amended Complaint except respectfully refer the Court to Petrobras' October 25, 2013 press release for its complete and accurate contents.

191. The allegations contained in paragraph 191 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 191 of the Amended Complaint except respectfully refer the Court to Petrobras' October 28, 2013 Form 6-K for its complete and accurate contents.

192. The allegations contained in paragraph 192 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 192 of the Amended Complaint.

193. The allegations contained in paragraph 193 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 193 of the Amended Complaint except respectfully refer the Court to Petrobras' February 25, 2014 press release for its complete and accurate contents.

194. The allegations contained in paragraph 194 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 194 of the Amended Complaint except respectfully refer the Court to Petrobras' February 25, 2014 press release for its complete and accurate contents.

195. The allegations contained in paragraph 195 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 195 of the Amended Complaint except and respectfully refer the Court to Petrobras' February 26, 2014 Form 6-K for its complete and accurate contents.

196. The allegations contained in paragraph 196 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 196 of the Amended Complaint except respectfully refer the Court to Petrobras' March 7, 2014 press release for its complete and accurate contents.

197. The Underwriter Defendants deny the allegations contained in paragraph 197 of the Amended Complaint except respectfully refer the Court to Petrobras' March 10, 2014 Form 6-K/A for its complete and accurate contents.

198. The allegations contained in paragraph 198 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 198 of the Amended Complaint.

199. The allegations contained in paragraph 199 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 199 of the Amended Complaint except respectfully refer the Court to the Petrobras' March 10, 2014 press release and the March 11, 2014 prospectus supplement for their complete and accurate contents.

200. The allegations contained in paragraph 200 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 200 of the Amended Complaint except respectfully refer the Court to Petrobras' Form 20-F for 2012 for its complete and accurate contents.

201. The allegations contained in paragraph 201 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 201 of the Amended Complaint except respectfully refer the Court to Petrobras' February 26, 2014 Form 6-K for its complete and accurate contents.

202. The allegations contained in paragraph 202 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 202 of the Amended Complaint.

203. The allegations contained in paragraph 203 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 203 of the Amended Complaint except respectfully refer the Court to Petrobras' April 30, 2014 Form 20-F for its complete and accurate contents.

204. The allegations contained in paragraph 204 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 204 of the Amended Complaint.

205. The allegations contained in paragraph 205 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 205 of the Amended Complaint except respectfully refer the Court to Petrobras' 2013 Sustainability Report for its complete and accurate contents.

206. The allegations contained in paragraph 206 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 206 of the Amended Complaint.

207. The allegations contained in paragraph 207 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 207 of the Amended Complaint except respectfully refer the Court to Petrobras' May 9, 2014 press release for its complete and accurate contents.

208. The allegations contained in paragraph 208 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 208 of the Amended Complaint except respectfully refer the Court to Petrobras' May 9, 2014 press release for its complete and accurate contents.

209. The allegations contained in paragraph 209 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 209 of the Amended Complaint except respectfully refer the Court to Petrobras' May 12, 2014 Form 6-K for its complete and accurate contents.

210. The allegations contained in paragraph 210 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 210 of the Amended Complaint.

211. The allegations contained in paragraph 211 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in

paragraph 211 of the Amended Complaint except respectfully refer the Court to Petrobras' August 8, 2014 press release for its complete and accurate contents.

212. The allegations contained in paragraph 212 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 212 of the Amended Complaint except respectfully refer the Court to Petrobras' August 11, 2014 Form 6-K for its complete and accurate contents.

213. The allegations contained in paragraph 213 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 213 of the Amended Complaint.

214. The Underwriter Defendants deny the allegations contained in paragraph 214 of the Amended Complaint except respectfully refer the Court to the 2012 Registration Statement and incorporated documents for their complete and accurate contents.

215. The Underwriter Defendants deny the allegations contained in paragraph 215 of the Amended Complaint except respectfully refer the Court to the May 13, 2013 press release and May 15, 2013 prospectus supplement for their complete and accurate contents.

216. The Underwriter Defendants deny the allegations contained in paragraph 216 of the Amended Complaint except respectfully refer the Court to the 2012 Registration Statement and incorporated documents for their complete and accurate contents.

217. The Underwriter Defendants deny the allegations contained in paragraph 217 of the Amended Complaint except respectfully refer the court to the referenced documents for their complete and accurate contents.

218. The Underwriter Defendants deny the allegations contained in paragraph 218 of the Amended Complaint.

219. The Underwriter Defendants deny the allegations contained in paragraph 219 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

220. The Underwriter Defendants deny the allegations contained in paragraph 220 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

221. The Underwriter Defendants deny the allegations contained in paragraph 221 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof and to the August 12, 2014 Bloomberg News article for its complete and accurate contents.

222. The Underwriter Defendants deny the allegations contained in paragraph 222 of the Amended Complaint except respectfully refer the Court to the September 7, 2014 Bloomberg News article for its complete and accurate contents.

223. The Underwriter Defendants deny the allegations contained in paragraph 223 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

224. The Underwriter Defendants deny the allegations contained in paragraph 224 of the Amended Complaint except respectfully refer the Court to the referenced statement for its complete and accurate contents.

225. The Underwriter Defendants deny the allegations contained in paragraph 225 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

226. The Underwriter Defendants deny the allegations contained in paragraph 226 of the Amended Complaint except respectfully refer the Court to the September 30, 2014 Bloomberg News article for its complete and accurate contents.

227. The Underwriter Defendants deny the allegations contained in paragraph 227 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

228. The Underwriter Defendants deny the allegations contained in paragraph 228 of the Amended Complaint except deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first two sentences of paragraph 228 of the Amended Complaint and respectfully refer the Court to the referenced Wall Street Journal article for its complete and accurate contents.

229. The Underwriter Defendants deny the allegations contained in paragraph 229 of Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof and the referenced THESTREET.COM article for its complete and accurate contents.

230. The Underwriter Defendants deny the allegations contained in paragraph 230 of the Amended Complaint except respectfully refer the Court to the October 16, 2014 Bloomberg article for its complete and accurate contents.

231. The Underwriter Defendants deny the allegations contained in paragraph 231 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

232. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 232 of the Amended Complaint.

233. The Underwriter Defendants deny the allegations contained in paragraph 233 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

234. The Underwriter Defendants deny the allegations contained in paragraph 234 of the Amended Complaint except respectfully refer the Court to the October 20, 2014 Bloomberg News article for its complete and accurate contents.

235. The Underwriter Defendants deny the allegations contained in paragraph 235 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

236. The Underwriter Defendants deny the allegations contained in paragraph 236 of the Amended Complaint except respectfully refer the Court to Petrobras' October 27, 2014 disclosure for its complete and accurate contents.

237. The Underwriter Defendants deny the allegations contained in paragraph 237 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

238. The Underwriter Defendants deny the allegations contained in paragraph 238 of the Amended Complaint except respectfully refer the Court to the November 1, 2014 Estado De São Paulo article for its complete and accurate contents.

239. The Underwriter Defendants deny the allegations contained in paragraph 239 of Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof and the referenced Bloomberg Business article for its complete and accurate contents.

240. The Underwriter Defendants deny the allegations contained in paragraph 240 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof and the November 9, 2014 Financial Times article for its complete and accurate contents.

241. The Underwriter Defendants deny the allegations contained in paragraph 241 of the Amended Complaint except respectfully refer the Court to Petrobras' November 13, 2014 press release for its complete and accurate contents.

242. The Underwriter Defendants deny the allegations contained in paragraph 242 of the Amended Complaint except respectfully refer the Court to the November 14, 2014 Reuters article for its complete and accurate contents.

243. The Underwriter Defendants deny the allegations contained in paragraph 243 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

244. The Underwriter Defendants deny the allegations contained in paragraph 244 of the Amended Complaint except respectfully refer the Court to the transcript of the November 17, 2014 conference call for its complete and accurate contents.

245. The Underwriter Defendants deny the allegations contained in paragraph 245 of the Amended Complaint except respectfully refer the Court to the transcript of the November 17, 2014 conference call for its complete and accurate contents.

246. The Underwriter Defendants deny the allegations contained in paragraph 246 of the Amended Complaint except respectfully refer the Court to the referenced Agencia Brasil article for its complete and accurate contents.

247. The Underwriter Defendants deny the allegations contained in paragraph 247 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

248. The Underwriter Defendants deny the allegations contained in paragraph 248 of the Amended Complaint except respectfully refer the Court to the November 18, 2014 Wall Street Journal article for its complete and accurate contents.

249. The Underwriter Defendants deny the allegations contained in paragraph 249 of the Amended Complaint except respectfully refer the Court to the November 20, 2014 Folha De S. Paulo article for its complete and accurate contents.

250. The Underwriter Defendants deny the allegations contained in paragraph 250 of the Amended Complaint except respectfully refer the Court to the November 24, 2014 Globo article for its complete and accurate contents.

251. The Underwriter Defendants deny the allegations contained in paragraph 251 of Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

252. The Underwriter Defendants deny the allegations contained in paragraph 252 of the Amended Complaint except respectfully refer the Court to the December 7, 2014 New York Times article for its complete and accurate contents.

253. The Underwriter Defendants deny the allegations contained in paragraph 253 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

254. The Underwriter Defendants deny the allegations contained in paragraph 254 of the Amended Complaint except respectfully refer the Court to the December 10, 2014 Reuters article for its complete and accurate contents.

255. The Underwriter Defendants deny the allegations contained in paragraph 255 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

256. The Underwriter Defendants deny the allegations contained in paragraph 256 of the Amended Complaint except respectfully refer the Court to the December 15, 2014 Form 6-K for its complete and accurate contents.

257. The Underwriter Defendants deny the allegations contained in paragraph 257 of the Amended Complaint except respectfully refer the Court to the December 12, 2014 New York Times article for its complete and accurate contents.

258. The Underwriter Defendants deny the allegations contained in paragraph 258 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

259. The Underwriter Defendants deny the allegations contained in paragraph 259 of the Amended Complaint and respectfully refer the Court to the referenced Globo and Folha articles for their complete and accurate contents.

260. The Underwriter Defendants deny the allegations contained in paragraph 260 of Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

261. The Underwriter Defendants deny the allegations contained in paragraph 261 of the Amended Complaint except respectfully refer the Court to Petrobras' January 28, 2015 unaudited third-quarter results for their complete and accurate contents.

262. The Underwriter Defendants deny the allegations contained in paragraph 262 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

263. The Underwriter Defendants deny the allegations contained in paragraph 263 of the Amended Complaint except respectfully refer the Court to Petrobras' February 24, 2015 Form 6-K for its complete and accurate contents.

264. The Underwriter Defendants deny the allegations contained in paragraph 264 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

265. The Underwriter Defendants deny the allegations contained in paragraph 265 of the Amended Complaint except respectfully refer the Court to Petrobras' March 2, 2015 Form 6-K for its complete and accurate contents.

266. The Underwriter Defendants deny the allegations contained in paragraph 266 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

267. The Underwriter Defendants deny the allegations contained in paragraph 267 of the Amended Complaint except respectfully refer the Court to the March 3, 2015 Reuters article for its complete and accurate contents.

268. The Underwriter Defendants deny the allegations contained in paragraph 268 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

269. The Underwriter Defendants deny the allegations contained in paragraph 269 of the Amended Complaint except respectfully refer the Court to the March 8, 2015 Financial Times article *Swiss Banks Drawn Into Petrobras Scandal* for its complete and accurate contents.

270. The Underwriter Defendants deny the allegations contained in paragraph 270 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

271. The Underwriter Defendants deny the allegations contained in paragraph 271 of the Amended Complaint except respectfully refer the Court to the March 10, 2015 New York Times article *Former Petrobras Executives Tells Brazil Congress of Bribes* for its complete and accurate contents.

272. The Underwriter Defendants deny the allegations contained in paragraph 272 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

273. The Underwriter Defendants deny the allegations contained in paragraph 273 of the Amended Complaint except respectfully refer the Court to the March 11, 2015 Reuters article and the referenced website for their complete and accurate contents.

274. The Underwriter Defendants deny the allegations contained in paragraph 274 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

275. The Underwriter Defendants deny the allegations contained in paragraph 275 of the Amended Complaint except respectfully refer the Court to the March 13, 2015 Folha De S. Paulo article for its complete and accurate contents.

276. The Underwriter Defendants deny the allegations contained in paragraph 276 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

277. The Underwriter Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 277 of the Amended Complaint.

278. The Underwriter Defendants deny the allegations contained in paragraph 278 of the Amended Complaint, including the referenced table, except respectfully refer the Court to the publicly reported prices of Petrobras' securities for the reported prices thereof.

279. The Underwriter Defendants deny the allegations contained in paragraph 279 of the Amended Complaint.

280. The allegations contained in paragraph 280 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 280 of the Amended Complaint.

281. The allegations contained in paragraph 281 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 281 of the Amended Complaint.

282. The allegations contained in paragraph 282 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 282 of the Amended Complaint.

283. The allegations contained in paragraph 283 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 283 of the Amended Complaint.

284. The allegations contained in paragraph 284 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 284 of the Amended Complaint.

285. The allegations contained in paragraph 285 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 285 of the Amended Complaint.

286. The allegations contained in paragraph 286 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 286 of the Amended Complaint.

287. The allegations contained in paragraph 287 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 287 of the Amended Complaint.

288. The allegations contained in paragraph 288 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 288 of the Amended Complaint.

289. The allegations contained in paragraph 289 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 289 of the Amended Complaint.

290. The allegations contained in paragraph 290 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 290 of the Amended Complaint.

291. The allegations contained in paragraph 291 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 291 of the Amended Complaint.

292. The allegations contained in paragraph 292 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive

pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 292 of the Amended Complaint.

293. The allegations contained in paragraph 293 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 293 of the Amended Complaint.

294. The allegations contained in paragraph 294 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 294 of the Amended Complaint.

295. The allegations contained in paragraph 295 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 295 of the Amended Complaint.

296. The allegations contained in paragraph 296 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 296 of the Amended Complaint.

297. The Underwriter Defendants deny the allegations contained in paragraph 297 of the Amended Complaint.

298. The Underwriter Defendants deny the allegations contained in paragraph 298 of the Amended Complaint.

299. The Underwriter Defendants deny the allegations contained in paragraph 299 of the Amended Complaint.

300. The Underwriter Defendants repeat and reallege each and every response set forth in paragraphs 1 through 299 as if fully set forth herein.

301. The allegations contained in paragraph 301 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 301 of the Amended Complaint except admit that Plaintiffs purport to allege claims arising under Section 10(b) of the Exchange Act.

302. The allegations contained in paragraph 302 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 302 of the Amended Complaint.

303. The allegations contained in paragraph 303 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 303 of the Amended Complaint.

304. The allegations contained in paragraph 304 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 304 of the Amended Complaint.

305. The allegations contained in paragraph 305 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 305 of the Amended Complaint.

306. The allegations contained in paragraph 306 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 306 of the Amended Complaint.

307. The allegations contained in paragraph 307 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 307 of the Amended Complaint.

308. The allegations contained in paragraph 308 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 308 of the Amended Complaint.

309. The Underwriter Defendants repeat and reallege each and every response set forth in paragraphs 1 through 308 as if fully set forth herein.

310. The allegations contained in paragraph 310 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 310 of the Amended Complaint except admit that Plaintiffs purport to allege claims under Section 18 of the Exchange Act.

311. The allegations contained in paragraph 311 of the Amended Complaint are not directed at the Underwriter Defendant. Accordingly, no responsive pleading is required. To the

extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 311 of the Amended Complaint.

312. The allegations contained in paragraph 312 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 312 of the Amended Complaint.

313. The allegations contained in paragraph 313 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 313 of the Amended Complaint.

314. The allegations contained in paragraph 314 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 314 of the Amended Complaint.

315. The allegations contained in paragraph 315 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 315 of the Amended Complaint.

316. The allegations contained in paragraph 316 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 316 of the Amended Complaint.

317. The Underwriter Defendants repeat and reallege each and every response set forth in paragraphs 1 through 316 as if fully set forth herein.

318. The allegations contained in paragraph 318 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 318 of the Amended Complaint except admit that Plaintiffs purport to allege claims arising under Section 20(a) of the Exchange At

319. The allegations contained in paragraph 319 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 319 of the Amended Complaint.

320. The allegations contained in paragraph 320 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 320 of the Amended Complaint.

321. The allegations contained in paragraph 321 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 321 of the Amended Complaint.

322. The allegations contained in paragraph 322 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 322 of the Amended Complaint.

323. The Underwriter Defendants repeat and reallege each and every response set forth in paragraphs 1-15; 17-39; 41-43; 59-64; 68-123; 214-279; and 297-299 as if fully set forth herein and deny the allegations contained in paragraph 323 of the Amended Complaint.

324. The Underwriter Defendants deny the allegations contained in paragraph 324 of the Amended Complaint except admit that Plaintiffs purport to assert claims arising under Section 11 of the Securities Act.

325. The Underwriter Defendants deny the allegations contained in paragraph 325 of the Amended Complaint.

326. The Underwriter Defendants deny the allegations contained in paragraph 326 of the Amended Complaint.

327. The Underwriter Defendants deny the allegations contained in paragraph 327 of the Amended Complaint except admit that certain documents furnished by Petrobras to the SEC contain electronic signatures that purport to bear the names of the Officer and Director Defendants.

328. The Underwriter Defendants deny the allegations contained in paragraph 328 of the Amended Complaint except respectfully refer the Court to the 2012 Registration Statement for its complete and accurate contents.

329. The Underwriter Defendants deny the allegations contained in paragraph 329 of the Amended Complaint except admit that Morgan Stanley & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. acted as underwriters of the 2013 Notes and that HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. acted as underwriters of the 2014 Notes.

330. The Underwriter Defendants deny the allegations contained in paragraph 330 of the Amended Complaint.

331. The allegations contained in paragraph 331 of the Amended Complaint state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 331 of the Amended Complaint.

332. The Underwriter Defendants deny the allegations contained in paragraph 332 of the Amended Complaint.

333. The Underwriter Defendants deny the allegations contained in paragraph 333 of the Amended Complaint.

334. The Underwriter Defendants deny the allegations contained in paragraph 334 of the Amended Complaint.

335. The Underwriter Defendants deny the allegations contained in paragraph 335 of the Amended Complaint.

336. The Underwriter Defendants repeat and reallege each and every response set forth in paragraphs 1-15; 1739; 41-43; 59-64; 68-123; 214-279; and 297-299 as if fully set forth herein and deny the allegations contained in paragraph 336 of the Amended Complaint.

337. The Underwriter Defendants deny the allegations contained in paragraph 337 of the Amended Complaint except admit that Plaintiffs purport to assert claims pursuant to Section 12(a)(2) of the Securities Act.

338. The Underwriter Defendants deny the allegations contained in paragraph 338 of the Amended Complaint.

339. The Underwriter Defendants deny the allegations contained in paragraph 339 of the Amended Complaint.

340. The Underwriter Defendants deny the allegations contained in paragraph 340 of the Amended Complaint.

341. The Underwriter Defendants deny the allegations contained in paragraph 341 of the Amended Complaint.

342. The allegations contained in paragraph 342 of the Amended Complaint state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 342 of the Amended Complaint.

343. The Underwriter Defendants repeat and reallege each and every response set forth in paragraphs 1-15; 1739; 41-43; 59-64; 68-123; 214-279; and 297-299 as if fully set forth herein.

344. The allegations contained in paragraph 344 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 344 of the Amended Complaint except admit that Plaintiffs purport to allege claims arising under Section 15 of the Securities Act.

345. The allegations contained in paragraph 345 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 345 of the Amended Complaint.

346. The allegations contained in paragraph 346 of the Amended Complaint are not directed at the Underwriter Defendants. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 346 of the Amended Complaint.

347. The allegations contained in paragraph 347 of the Amended Complaint are not directed at the Underwriter Defendants and state legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants deny the allegations contained in paragraph 347 of the Amended Complaint.

PLAINTIFFS' PRAYER FOR RELIEF

348. The Underwriter Defendants deny that Plaintiffs are entitled to relief, and respectfully request that the Court dismiss all claims against the Underwriter Defendants with prejudice and order such further relief as the Court deems just and proper.

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PLAINTIFFS' JURY TRIAL DEMAND

This allegation states legal conclusions. Accordingly, no responsive pleading is required. To the extent a response is required, the Underwriter Defendants reserve the right to challenge this demand.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming the burden of proof on any matters where that burden rests on Plaintiffs, the Underwriter Defendants assert the following affirmative and other defenses with respect to the claims Plaintiffs purport to assert in the Amended Complaint.

FIRST DEFENSE

The Amended Complaint fails to state any claim against the Underwriter Defendants upon which relief can be granted.

SECOND DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that some or all of Plaintiffs' claims against the Underwriter Defendants are barred by the applicable statutes of limitation and/or statutes of repose.

THIRD DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that Plaintiffs lack standing to assert some or all of their claims.

FOURTH DEFENSE

Plaintiffs are not entitled to any recovery from the Underwriter Defendants because, with regard to any part of the Offering Documents challenged in the Amended Complaint (1) purporting to be made on the authority of an expert, or (2) purporting to be a copy of or an extract from a report or valuation of an expert, the Underwriter Defendants had no

reasonable grounds to believe, and did not believe, at the time such part of the Offering Documents became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or that such part of the Offering Documents did not fairly represent the statement of the expert or was not a fair copy of or an extract from the report or valuation of the expert or public official document.

FIFTH DEFENSE

Plaintiffs are not entitled to any recovery from the Underwriter Defendants because, with regard to any part of the Offering Documents challenged in the Amended Complaint (1) purporting to be a statement made by an official person, or (2) purporting to be a copy of or extract from a public official document, the Underwriter Defendants had no reasonable grounds to believe, and did not believe, at the time such part of the Offering Documents became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or did not fairly represent the statement made by the official person or was not a fair copy of or extract from the public official document.

SIXTH DEFENSE

Plaintiffs are not entitled to any recovery from the Underwriter Defendants because, with regard to any part of any Offering Documents challenged in the Amended Complaint (1) not purporting to be made on the authority of an expert, (2) not purporting to be a copy of or an extract from a report or valuation of an expert, and (3) not purporting to be made on authority of a public official document or statement, the Underwriter Defendants, after reasonable investigation, had reasonable grounds to believe and did believe, at the time such part

of the Offering Documents became effective, that the statements therein were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading.

SEVENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that some or all of the alleged damages are not recoverable because some or all of the alleged damages represent other than the depreciation in value of the Securities resulting from such part of the Offering Documents, with respect to which the Underwriter Defendants' liability is asserted, not being true or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

EIGHTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that any loss or diminution in value of the Securities, or any alleged damages or injuries suffered by Plaintiffs, are not the result of any alleged misrepresentations or omissions in the Offering Documents, and are the proximate result, either in whole or in part, of actions or omissions of persons or entities or an intervening and independent cause other than the Underwriter Defendants and unrelated to any act or omission on the part of the Underwriter Defendants.

NINTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that to the extent the Amended Complaint is based on any forward-looking statement, the claims asserted in the Amended Complaint are barred, in whole or in part, by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 or the bespeaks caution doctrine.

TENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that Plaintiffs are not entitled to any recovery from the Underwriter Defendants because, at the time Plaintiffs acquired the Securities, Plaintiffs knew or should have known of any alleged untrue statement of a material fact in the Offering Documents or of any alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading.

ELEVENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that Plaintiffs are not entitled to any recovery from the Underwriter Defendants because they did not acquire the Securities relying on any alleged untrue statement of a material fact in the Offering Documents or relying upon the Offering Documents and not knowing of any alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading.

TWELFTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that they are not liable under Section 11 of the Securities Act for damages in excess of the total price at which the specific Securities underwritten and distributed by each Underwriter Defendant were offered for sale.

THIRTEENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that the Underwriter Defendants are entitled to recover contribution and/or indemnification from others for any liability they incur.

FOURTEENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that Plaintiffs are not entitled to any recovery from the Underwriter Defendants because certain statements challenged by the Amended Complaint were matters of opinion that, at the time those statements were made, were genuinely believed by the speaker.

FIFTEENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that Plaintiffs are not entitled to any recovery from the Underwriter Defendants because Petrobras did not omit to state any material facts necessary in order to make any statement made by Petrobras not false or misleading.

SIXTEENTH DEFENSE

The Underwriter Defendants are informed and believe, and on that basis allege, that Plaintiffs are not entitled to any recovery from the Underwriter Defendants because any alleged misrepresentations were not material as a matter of law.

SEVENTEENTH DEFENSE

The Underwriter Defendants adopt and incorporate by reference herein any applicable affirmative or other defenses asserted or to be asserted by any of the other defendants to the extent that the Underwriter Defendants may share in such a defense.

EIGHTEENTH DEFENSE

The Underwriter Defendants reserve the right to raise any additional defenses, cross-claims, and third-party claims, not asserted herein of which they may become aware through discovery or other investigation, as may be appropriate at a later time.

WHEREFORE the Underwriter Defendants respectfully demand judgment dismissing the Amended Complaint with prejudice, requiring Plaintiffs to post an undertaking for the payment of the costs of this suit, awarding attorneys' fees and costs and other, further and different relief as the Court deems just and proper.

Dated: New York, New York
December 10, 2015

/s/ Jay B. Kasner
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